Trustee

New York

New Lows Reached In Cotton Market As Drop Continues

October Sells at Decline of Nearly Cent a Pound and More Than 10 Cents Below High Mark of April

Railway, Other Corporations Republic

Att coast L 7a

J 1 M rests
4 000 974

do L & N 4s
2.000 68 4 000

Att & Dan 1st 1s
1.000 68 4 00 gen 4s
3.000 68 4 00 gen 4s
3.000 80 8 4 00 gen 4s

10 for A 7 4.00 7.5 1.000 1.00

Ny J. MacCommack, Auctioneer.

WEDNESDAY, AUGUST 25, 1920. Hann R may concern.
Hannan Government 5%
Sith issue, 1937
th Avenue Corpn. 6%
by mortgage due on or ork Transfer Co. ntucky Producers & ReU. S. Government Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City. do 48 1952

2.000 ... 82 2.000 830f 81t4 2.000 ... 81%

do 1931

do 1931

At 1931

do 1931

do 1931

do 1931

do 1931

do 50s, series A, 1949

do 50s, series A, 1949

cominican Republic 5s, 1958

do 1931

do Marsellos 15-yr 6s, 1934

do Marsellos 15-yr 6s, 1934

do Hordeaux 15-yr 6s, 1934

do Fordeaux 15-yr 6s, 1934

do Fordeaux 15-yr 6s, 1934

do Copenhagen 25-yr 5-ys

for 6x, 5x, 5x, 5x, 4x, 75

centh, Paris City 6s, 1931

port of Switzerland ss, 1940

do 1938

do 6x, 8econd series, 1935

do 4x, 8econd series, 1935

Curb Market

yet it should be borne in mind.

Federal add Joint Stock Land Bank

Short Term Securities

Markets in Other Cities Baltimore

Boston Curb Market

Boston Curb Market

Bid. Ask

Bid. Ask

Bid. Ask

Bid. Ask

Majesjic ... 10 15

Arti Siver. 13 15 New Mitals 50 70

Bids River. 13 15 New Mitals 10 10

Calivers. 1 18 Monarca 10 18

Chief Cou. 25 3 2 Nat 1. & Z. 4 10

Created River. 10 20 New Bailte 1 4

Created River. 10 15 New Bailte 1 4

Bengle B B. I 1-16 2 New Bailte 1 4

Bengle B B. I 1-16 2 New Bailte 1 4

Bengle B B. I 1-16 2 New Bailte 1 4

Brown Mitals 12 14

Brown Blass. 20 40 Silver Rest 4 5

Iron Blass. 20 40 Silver Rest 4 5

Iron Blass. 20 40 Silver Rest 4 5

Iron Cap. 8 % 5 Texam 7 10

Jer Verds. 20 25

La Rose 20 40 Tukon ... 1½ 1½

Chicago

Chicago

Public Utility Securities

Sugar Stocks

*E'x dividend 50%.

Seeks to Regain His Loss Quickly

Bethlehem and U. S. Steel Preferred
Question—I would like to invest 5000 in
Bethlehem Steel or United States Steel
Preferred to yield about 5 per cent. Kindyiel ine know how to go about it, and
Answer—Bethlehem Steel 8 per cent.
Answer—Bethlehem Steel 8 per cent.
Answer—Bethlehem Steel 8 per cent.
Which of the stocks is
better for investment?—F. B. McG.
Answer—Bethlehem Steel 8 per cent.
Preferred stock sells for about 106,
yielding about 7.55 per cent. United
States Steel 7 per cent preferred sells
for about 105, the yield being about
6.50 per cent. The latter is the better

High T Co 450
118 Mg Bond, 30
20
218 Mer 145
220 Men New York T055
230 New York T055
240 New York T056
240 New the cost of same. Which of the stocks is the cost of same. Which of the stocks is the cost of same. Which of the stocks is the cost of same. Which of the stocks is the stock of the stock

Executor

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Foreign Exchange

Administrator Guardian

Member Federal Reserve System and New York Clearing House

To Holders of Chicago and Western Indiana

Railroad Company Notes Dated Sept. 1, 1917, and Extended to Sept. 1, 1920:

an their second extension of the above notes in September, 1918, an their second extension a year later, the Directors of the Chicago and Western Indiana Railroad Company have been seeking a way whereby at maturity the notes could be refunded in full by a long-time issue and the noteholders receive complete payment of their principal in cash. Unfortunately, largely because of the financial conditions prevailing throughout the world, it has not been possible to carry through a refunding operation.

however, it is now possible to present to the noteholders a plan whereby, with the co-operation of such holders, the holder of whereby, with the co-operation of such holders, the holder of each \$1,000 note will be paid \$500 in cash and will receive \$500 in new 15-Year 7½% Collateral Trust Sinking Fund Bonds. The Sinking Fund to be created will operate to retire the entire issue of the new Fifteen-Year 7½% Bonds prior to maturity. The new 15-Year 7½% Bonds are to be secured by 140% principal amount of First and Refunding Mortgage Bonds, and the value of the property mortgaged to secure such First and Refunding Bonds is in my judgment materially in excess of the total of the Company's debt. Payment of sums sufficient to take care of interest on the Company's debt and of the sinking funds necessary to retire the new issue within 15 years will be

d under long-term leases to the proprietary comp
IT IS ESSENTIAL, IN ORDER TO AVAIL
OF THE LOAN WHICH THE INTERSTATE COMMERCE COMMISSION HAS
AGREED TO MAKE TO THE COMPANY,
THAT HOLDERS OF THE MATURING
NOTES DEPOSIT THEM FORTHWITH
AT THE OFFICE OF THE BANKERS
TRUST COMPANY, DEPOSITARY, 16
WALL STREET, NEW YORK CITY, FOR
EXCHANGE UNDER THE PLAN SET
FORTH IN THE ENCLOSED NOTICE,
THE ADOPTION OF WHICH CAN BE
MADE EFFECTIVE ONLY UPON ITS BEING ACCEPTED BY THE ROLDERS OF
NOT LESS THAN 86% OF THE \$15,000,000
MATURING NOTES HELD BY THE PUBLIC, UPON COMPLETION OF THE NEGESSARY LEGAL FORMALITIES, AND
RATIFICATION BY THE PROPRIETARY
COMPANIES.

It is my firm belief that the notcholders will be acting clearly

The coupon maturing September 1, 1920, in respect of the 7% notes should be detached prior to deposit of notes, and collected in the usual manner.

71/2 Collateral T set Sinking Fund Bonds. Copies may also be had of my letter of August 17, 1920, to holders of the maturing notes recommending their acceptance of the proposed plan for taking care of the notes at maturity.

Pittsburgh

HOWARD G. HETZLER, President

Say French Loan Of \$100,000,000 Is

Parmentier Confers With Bankers on Details; Compromise May Be Reached Monday, Leaders Think

Jean V. Parmentier, special representative here of the French Minister of Finance, stepped out of the offices of J. P. Morgan & Co. late yesterday afternoon, after having conferred at

Well informed financiers indicated that the amount of the loan will be \$110,000.000, and that the bonds will bear interest at the rate of 8 per cent, the same as the recently sold \$25,000,000 Swiss bonds. The French preferred

International Cement Corp.

Earnings Show Increase From 86 Cents to \$2.09 in Quarter
Net income of the International Cement Corporation for the quarter ended June 30, after charges and taxes, was \$547,591, equivalent to \$2.09 cents a share as compared with \$225,346, or 86 cents as share in the previous quarter, according to a financial statement issued yesterday.

Sales in the quarter amounted to \$2,297,568 as against \$1,500,348 in the March quarter. The balance after deduction of costs increased from \$280, statistics compiled by the Independent of Producers, Accorded in statistics compiled by the Independent of Producers, Accorded in Statistics compiled by the Independent

At 8% for 15 Years